

**LIONGUARD**

CAPITAL MANAGEMENT INC.

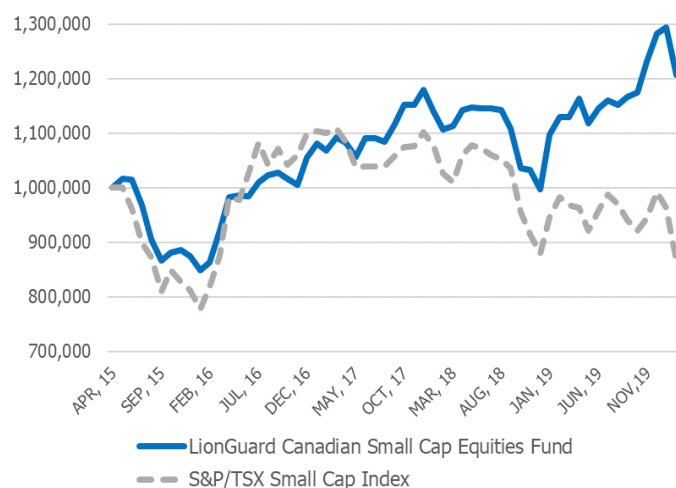
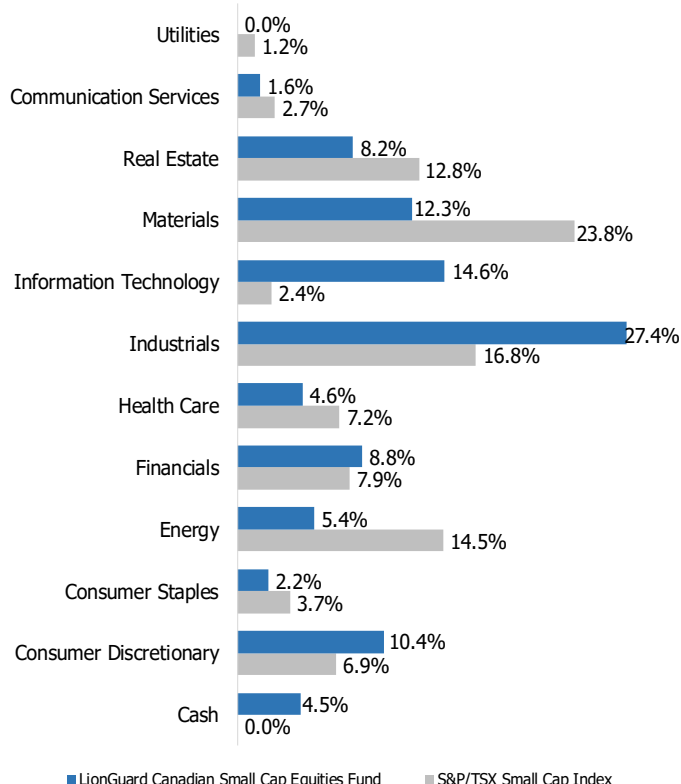
February 29, 2020 MONTHLY REPORT

LIONGUARD CANADIAN SMALL CAP EQUITIES FUND**FUND DESCRIPTION**

The fund has the objective to achieve long-term growth of capital through disciplined investing in Canadian small capitalization equities. The fund is managed using fundamental bottom-up stock selection approach with strong emphasis on high quality companies with proven business models and solid management teams in place.

FUND DETAILS

Type	Canadian Small Capitalization Equities
Investment Approach	Fundamental Bottom-Up Stock Picking
Benchmark	S&P/TSX Small Cap Index
Research	In-House Research Reports & Financial Models
Investor Profile	Institutional Investors, Family Offices

GROWTH OF CAPITAL SINCE INCEPTION**SECTOR ALLOCATION****FUND PERFORMANCE GROSS OF FEES**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.93%	-6.79%											-5.92%
2019	9.93%	3.01%	-0.03%	3.02%	-3.94%	2.44%	1.28%	-0.69%	1.29%	0.71%	4.77%	4.17%	28.50%
2018	-3.46%	-2.83%	0.66%	2.57%	0.41%	-0.06%	-0.11%	-0.29%	-2.94%	-6.57%	-0.19%	-3.41%	-15.37%
2017	2.41%	-1.27%	2.30%	-0.81%	-2.39%	3.20%	-0.06%	-0.58%	2.96%	3.18%	0.06%	2.32%	11.70%
2016	-3.00%	1.66%	6.66%	6.75%	0.24%	-0.09%	2.65%	1.30%	0.36%	-1.03%	-1.07%	4.99%	20.60%
2015					1.74%	-0.28%	-4.49%	-6.62%	-4.24%	1.67%	0.67%	-1.26%	-12.44%

COMPARATIVE PERFORMANCE

GROSS RETURNS	LionGuard Canadian Small Cap Equities Fund	S&P/TSX Small Cap Index	Value Added
1 month	-6.79%	-10.02%	3.23%
3 months	-2.00%	-8.29%	6.29%
YTD	-5.92%	-12.74%	6.82%
1-year	6.76%	-11.78%	18.54%
2-year (Annualized)	4.43%	-8.13%	12.56%
3-year (Annualized)	4.16%	-7.67%	11.83%
4-year (Annualized)	8.73%	1.45%	7.28%
S.I. (Annualized)	3.96%	-2.92%	6.88%

FUND CHARACTERISTICS

	LionGuard Canadian Small Cap Equities Fund
Number of Holdings	49
Average Market Cap	\$1.2B
Dividend Yield	1.6%
Active Share	82.6%
P/E (NTM)	20.0x
P/B	2.5x
ROE (Median)	8.2%

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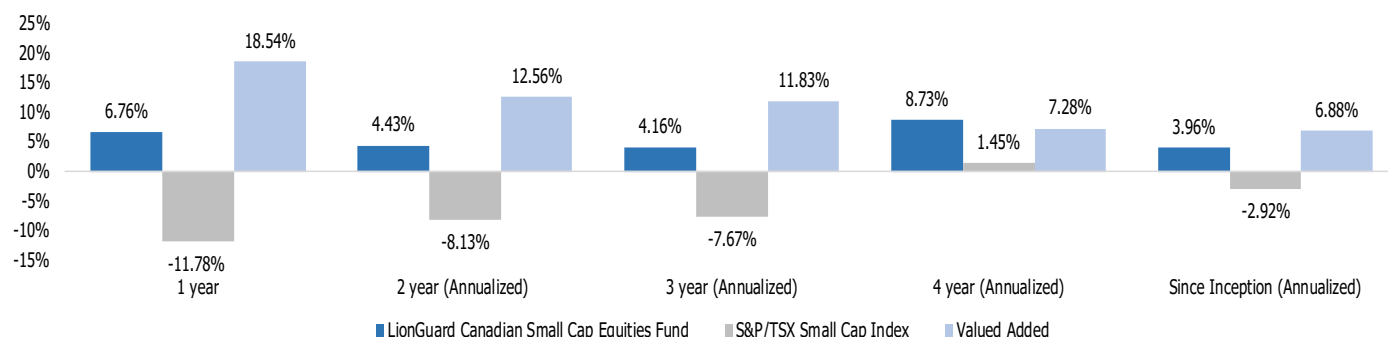
January 31, 2020 MONTHLY REPORT

LIONGUARD CANADIAN SMALL CAP EQUITIES FUND**LATEST QUARTERLY COMMENTARY**

LionGuard Canadian Small Cap Equities Fund ("Fund") materially outperformed the S&P/TSX Small Cap Index ("Benchmark") during the fourth quarter of 2019. During this period, Fund returned 9.91% as compared to Benchmark at 5.53%.

The sectors with the highest value added were Information Technologies and Consumer Discretionary with a large part of the benefits coming from stock selection. Sectors where the Fund lagged the Benchmark were Materials and Energy with the costs coming mainly from a difference in allocation and in stock selection.

Our largest relative contributors came from being overweight in Sangoma Technologies (STC), Points International (PTS) and not owning Hexo Corp. (HEXO). At the same time, not owning Aurinia Pharmaceutical (AUP), being overweight in Badger Daylighting (BAD) and Major Drilling (MDI) has cost us relative to the Benchmark.

ANNUALIZED COMPARATIVE PERFORMANCE**TOP 10 HOLDINGS**

Boyd Group Income Fund	5.12%
Morneau Shepell	4.19%
Altus Group	3.82%
Sangoma Technologies Corp.	3.81%
Points International	3.59%
People Corp.	3.54%
Kinaxis Inc.	3.10%
Badger Daylighting	3.00%
Equitable Group	2.97%
Tucows Inc.	2.79%
Total Top 10 Holdings	35.91%

INVESTMENT STRATEGY

1. Fundamental Research & Analysis
2. Calculation of Intrinsic Value
3. Risk Management Analysis
4. Portfolio Construction Considerations
5. Monitor, Re-Balance & Exit

RISK MANAGEMENT

1. Focus on Capital Preservation
2. Minimize Risk of Changes in Fundamental Characteristics
3. Manage Single Risk Factor Exposures
4. Manage Single Name Exposures
5. Ongoing Monitor & Analysis

ABOUT LIONGUARD CAPITAL MANAGEMENT

LionGuard Capital Management Inc. ("LionGuard") is a Montréal-based investment management company incorporated under the laws of Canada and registered in the Province of Quebec with the Autorité des Marchés Financiers (AMF), as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer. LionGuard manages assets for institutional investors, endowments, foundations, family offices, fund of funds, investment advisors and select high net worth individuals.

INVESTMENT TEAM

Andrey Omelchak, CFA, CIM, FRM, MSc, CIO & Portfolio Manager
Jay Tan, CFA, Investment Officer
Colin Lebeau-Mathieu, CFA, Senior Investment Analyst
Karim Meneim, Senior Investment Analyst & Risk Manager

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